

CARIBBEAN DEVELOPMENT BANK

LOAN AND PROJECT SUMMARY

FOR

STREET LIGHT RETROFITTING PROJECT – SAINT LUCIA

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LOAN AND PROJECT SUMMARY

STREET LIGHT RETROFITTING PROJECT – SAINT LUCIA

Financial Terms and Conditions			
Borrower:	Government of Saint Lucia (GOSL)	Amortisation Period:	Ordinary Capital Resources (OCR): 8 years
Executing Agency:	Saint Lucia Electricity Services Limited (LUCELEC)	Grace Period:	OCR: 3 years
		Disbursement Period:	First Disbursement Date: September 30, 2016 Terminal
Source	Amount (USD'000)		
OCR - Loan: Equity and Market (E&M) Tranche	4,603	Interest Rate: E&M Tranche	2.97 % per annum (p.a.) variable
OCR Loan: European Investment Bank-Climate Action Line of Credit (EIB-CALC) Tranche	6,000	Interest Rate: EIB-CALC Tranche (effective)	1.67 % p.a. (indicative)
Sub-Total Loan	10,603	Commitment Fee:	1% p.a. on the undisbursed balance of the Loan, commencing from the 60 th day after the date
EIB-Grant	30		
Counterpart	1,146		
TOTAL:	11,779		
Risk Management			
Country Rating:	This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.		
Outlook:			
(as at March 31, 2016)		(USD)	
Undisbursed:		45,710,191	
Outstanding Loans:		142,386,914	
Exposure (Outstanding + 50% Undisbursed): Availability:	This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.		
Incremental Capital Adequacy Charge:			
Office of Risk Management Commentary			
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Project Summary

Project Outcome and Description:

The expected outcomes of the Project are: (a) significantly lower street lighting energy consumption and greenhouse gas emissions associated with energy savings; and (b) enhancement of LUCELEC's capacity in climate change planning. The proposed project consists of the following components:

- (a) Project Preparation Studies;
- (b) Light-Emitting Diode (LED) Street Lamps;
- (c) LED Street Lamps Installation;
- (d) Consumption Monitoring Equipment;
- (e) Climate Risk Screening Study (CRS);
- (f) Disposal of replaced street lamps;
- (g) Project Management and Administration; and
- (h) Engineering Services.

Exceptions to Caribbean Development Bank's (CDB) Policies:

- (a) [REDACTED]
- (b) Waivers of CDB's Guidelines for Procurement:
 - (i) in respect of the procurement of LED lights and disposal of removed lamps, to extend eligibility to countries eligible for procurement under EIB-funded projects which are not CDB Member Countries. [REDACTED]; and
 - (ii) to permit LUCELEC to apply the private sector procurement methods permitted under CDB's Lending Policies (2013) to reflect industry commercial practices.

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(iii)

CDB Country Outcomes – Key Outputs:

CDB's Results Framework:

No	Indicator	2016	2017	2018
1.	Energy savings as a result of Energy Efficiency /Renewable Energy interventions (/MWh/year)	0	2,000	5,300

Gender Marker Summary:

Gender Marker	Analysis	Design	Implementation	Monitoring and Evaluation	Score	Code
	0.5	0	0	0	0.5	NO ¹

¹ **NO:** no contribution to gender equality, it is not reflected in the project, or appears as a formal reference only.